## NEW <br> 

## Pretoria French

 warns on attack on Namibia Peugeot guerrillas unions
## Beirut gunmen

 kill U.S. marine rew vilence ncteased prob
tring io perate it new Le
seminty plan for the city.


Turkish cath:

"Step up US;aid"



## Gandhi tivaliy

## Maneka Gandibi, dauighterim-law 

Minister resigns Bapigadesh Fraince and Panning fensor at Princomete a visiting pro-
he US. Tresident Hossain Moy im Corsican perils French teacher Marc Pennevin bas
told his pupils. in Corsica that he ond his pupils. in Corsica that he
and his family are teving the ind
hand becouse of death threats and


## Rabbit on bail

Rabbid Meir Kahane, leader of an
extremist Jewish group in lysel
Soviet dipiomat dies
 Pope baptises 27
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Corman Frencian and rish perents,
as well as ttalian.
Not much watercress. The average Briton eats 233 gb (105
 y.5 oz accerrimsims to the
yerduce Desk Book.


 huere appeared to be little dow
ward presure however, in view
the D.Mark's current weakness




 SNDIA: UK Trade and Industiy
 ar a power station, a se telecon
artiners and mictowave
muncaions links Page 3 IC (Thmperial Chemical Industries)
 PITTSTON
PITTSTON, the Connecticut-based
ol and mining group is making a
fourth-quarter provision of sinto for the elcosure ef of sision oon min mining
faciltes and reserves, and its tas impact Pages 14
TNN (Independent Television News)
of the UK has bueght 51 per cent of
Basys, a Califoria compter
 fury, an electronic newsroom sys-
tem Page fury, an ele
tem Page 6

## European central banks sceptical about \$ strength

## BY DAVID MARSH IN PARIS AND PHILP STEPHENS IN LONDON <br>  <br>  <br>  <br> Japan expects domestic demand to fuel growth




## Pennzoil will sue Getty Oil over new bid

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| PENNZOLL the medium-sized oil company whose agred ofter for Getty Oil was topped by Texaco's sqgio offer on Friday, is to sue he so.gbo offer on friay. is w sue the Getty Oil board for breach of agree ment in a bid to block the biggest corporste takeover in U.S. history. old chairman of Pennzoil. issued an angry statement yestercay and warred that if the hid by Texaco warned hat if the hid by Texaco, was allowed to proceed, it would raise serious questions of national policy. <br> "If no restraint on sucb activities | U.S. OLL RESERVES |  |  |
|  | Company |  |  |
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| is forthcoming, small, medium and |  |  |  |
| Largel oil companies wis shorty be swallowed uo by the giants of the | seeond only in size in the US. in-dustry to Excon, which has world. |  |  |
| industry." Mr Liedthe said. Col- |  |  |  |
|  | wide reserves of 6.3 bn barrels. By |  |  |
|  | rontrast, Mobil, number two in the industry. bas reserves of only |  |  |
|  | 28bn harrels worldwide, according |  |  |
|  |  |  |  |
|  | the latest data in the US. Oil and |  |  |
|  | Texaco is gambling that its bid |  |  |
|  | for Getty Oil will not attrack the bostility of the U.S. antitrust au- |  |  |
|  |  |  |  |
|  | yesterday, the last attempt by a <br> leading oil company to make |  |  |
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|  | leading oil company to make a large acquisition - Mobil's bid for |  |  |
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|  | anti-trust and other public policy issues and was eventually with |  |  |
|  | drawn. |  |  |
|  | "At the time Mobil attempted to acquire Marathon, the House of |  |  |
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|  | stantial margin a Bill to prevent tit |  |  |
|  | Senate as Mobil loct out for other |  |  |
| to pay $\$ 1.17$ bo ( $\$ 125$ a share) cash for a strategic 118 per cent stake in | reasons," Mr Liedtke said yesterday. |  |  |
|  | He noted that since then Ameri- |  |  |
|  | ca's top nine oil companies bad steered clear of trying to buy other oll companies. |  |  |
|  |  |  |  |
|  | "Texaco, whilcb already has more |  |  |
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|  | to try to rama through this transac |  |  |
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|  | Liedthe stid |  |  |
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|  | Centy in is sighty lireer than |  |  |
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|  | nior management is gambing that |  |  |
|  | the hostity to big oil industry take |  |  |
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|  |  |  |  |
|  | probably investigate both 4 he Texa- |  |  |
|  | or and the Pennzoil deal. Pennzoil ranks number 39 in the $U S$. oil in |  |  |
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## Business as usual for Lagos money changers

## THEV CaTHER on the p.ysement outside the Bristol Hotel. just off


隹 They are the monevthangerss.
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 cendral thank, Square, heme ol the
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mised to elminate - lled into the
 This weekend they were back in
business, slighly nerows, kepping
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The rate for sterlung. for examples,
has stayed surprisingly sleady.
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 ance business to five vears in ithar sodv, alvo
anlegal, is booming From a ramshackle stall of plas.
tie sheets and corrugated iron a re





## beck $C^{245}$ (Si33). But there is a


dawn of an era of austerity and
probity was toasted in bubbly in
many
While Lagos set about Its normal
activities, Gen Buhari contunued his

 nourna babinet - would be an-
Most of the appointees are ex-

Continued on Page 12


You, first isn't justanother piece of banker's blarney. We know that our succes So weput "\%u, first'
Westpac's Forex team is highly respected, quick and reliable in a fast market
And throughour international branch network we deal round the world mund the clock Westpac is the first bank in Australia. Were also in nineteen other countries.



As you might expect Westpac is stiong in
Pacific Basin currencies. But it'sa fact that were strong in Continental it's fact that were strong in Continental currencies, too. Corporate Lending, and other banking
Yu meet the same experienceand directness and competitiveness. callus-first.


## OVERSEAS NEWS

EEC REPORT CRITICISES SPIRALLING COST OF CONSTRUCTION PROJECT IN THE CONGO
Red faces on the road to Bihoua

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| AFTER HAVING unco | company and the European Com- | sulted in an exorbitant inflation of costs," the court says. | any further operations. | ys, by tailing to check prop |
|  |  | It took 18 years to move from |  |  |
| over the past six years, the latest |  |  | had never ever been involv | up in 1979, less than a year after |
| repor' from the Europern n cos | has soaned more than ninetold from | oo the project and, assuming all |  |  |
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##  <br>  oman arab african bank announces that with effect from 1st January 1984 its name has changed to <br> بَنْ Oman International Bank  <br> Com <br> $(\square)$


Tebbit to pursue
£800m contracts



TWA to and through the USA

# NewYork two flights daily. 

## UK NEWS

## Scott Lithgow shipyard likely to cut 800 jobs <br> BY MARK MEREDTM

| ABOUT 800 redupdancies are ex pectect to be anounced this week Clydeside as the result of last manth's loss of aim : 18 sm order from | gilim lost by British last year. |
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| yard are ellso expected to be bost Work contimues on two other con:- | Lsarch |
| tracts; and the Scottish Office has beld behind-the-scemes talks to exgow's experience as the lead of shore construction yard for Britist | Another contract nearing comple- |
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| The Governmeity and Mr George |  |
| Younger, the Seciretriy of State for |  |
| on behalf of the yarid which has a long history of delpys and prohlems |  |
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## Union may discipline rebel mineworkers


Lawsons topes on jobs finely balanced


## Industry leaders still optimistic

BY max wilinson, ECONOMCS CORRESPONDENT



## Curb on rates may increase public

 spending pressures
## by robin pauley

THE GOVERNMENTs plans to lic expe
limit local authority rate (properyy
tax) ax) increases coutd mean that rath- This mesin he will have to



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Of course you want to keep up with the latest advances
ncomputer technology. (or is it because a computer claims to be the fifth genera make it the perfect computer for you.

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If you're interested in the gobbledegook next to the Gooseberry youll see that it s quite impressive. In fact, all those specifications are for our own M2215, which is the baby in our range of business computers and dedicated word processors.
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business more efficiently. And you don't need to worry about outgrowing it, because
And you don't need to worry about outgrowing it, because
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If you already require a more sophisticated package then British Telecom Merlin have the software and hardware to suit you. And they all come with one or two uncommon features. Like training courses and technical back-up. After all, why spend money on a computer if you can't use what it has to offer So why not talk toa salesMerson about we Miz 15 or any coupon or call (01) 8404567 or Leeds ( 0532 ) 451000 and ask for Sales Enquiries.
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 Someonehad tomakeitsimpler:
## UK NEWS

## ITN buys control of Californian software company



## Citibank effort to join bank

 clearers may prompt reforms
## by david lascelles, banking corresponden





A more independent Clearing
Hoase would als free the leaering
bank sof the invidious task of decid The who should be members.
The are also undor Supe to thanks are alaso undor preares
open to broader membership. Touse

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years.
Ironicall, the CL/CB has acual
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lution of new payment method Iution of new payment methods
would open up the market anyway
in tho years ahead.

GHidenines set tor privatisation





## exp

 by Lord O
stars to
House of L


## Export

growth
to 'fuel demand"
By Bobm Paufey. EXeRT GROWHE is "ikety to take over from pitivate consumption in
promoting timand in the economy during 1984 with gross domestic
product
manising by
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out cent, accorlidg tout the latest firecesas
by Cambridge Econometrice publ vished today.

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cor cast outturn for 1983 of only 02 per
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opment (OECD) and an impove
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Sterling is expected to weaken
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 Although the UK Treasury has
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peak, UK output growth is expected to slow with the continuise ipectied in
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in these two years.

 creases in average earnings of
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BUSINESSMANS DIARY
UK TRADE FAIRS AMD
STATINDEX UK TRABE FAIRS ARB
EXHIBITIOMS


 Harrogate Crufts Dog Show (01-493 7838 )






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## BUSINESS

## AND HAMAGEMER

## CONFERENGES


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## Financial Times Conferences

The following is a list of conferences being arranged by the Financial Times for 1984: AEROSPACE IN ASIA AND THE PACIFIC BASIN
ingapore-January 16 and 17
THE CITY AND EUROPE
A TEN YEAR APPRAISAL
London-February 27 and 28
CABLE TELEVISION AND SATELLITE BROADCASTING London-February 28 and 29 AUTOPARTAC 84 SEMINAR WORLD AUTOMOTIVE AFTERMARKET London-Mareh 5 THE EUROMARKETS IN 1984 London-March 6 and 7 Ondon-March 6 and
PENSIONS IN 1984 A TIME FOR CHANGE London-March 12 and 13. TOMORROW'S FACTORY TODAY London-March 27 and 28 MTOPEAN INTEGR London incil 5 AIIO London-Apri 5 and. Milan-April 11 and 12 THE FINANCIAL TIMIPS WORLD GOLD CONFERENCE Hong Kong-May 3 and 4 SORID MOTOR Geneva-May 23 and 24

All enquiries should be addressed to The Financial Times Xinited inuster House Arthur Street London EC4R gax Telex: 27347 FTCONFG

## hinancial Times Monday January 91984

## TECHNOLOGY

edited by alan cane

## OIL FROM NUTS FOR METAL EXTRACTION

## Nuts to tin mining <br> BY PETER MARSH






## NASA'S SPACE PLANS <br> Shuttle flights to grow

by michael donne, aEróspace correspondent


## LEEDS LOOKS AT WOOL

## WIRA wins textile grant

## BY ANTHONY MORETON, TEXTILES CORRESPONDENT



## Software

 Computer turns into CAD station















## Plastics

Torque
wrench
CZECHOSLOVAKIAN engin-
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## Radio

Data over
the air


According to research, managers spend $25 \%$ of their time waiting for information.

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ake you long
to decide on
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## How flexibility bore fruit at Leyland



BY NICK GARNETT


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## The 'greenfield' route to new working practices

## by brian groom and david martin




| Home Secretary <br> Mr Daniel Ritchie Chsiman \& Chief Executive Officer, Group W Westinghouse Broadcasting \& Cable Inc. | $\begin{aligned} & \text { Mr Dennis H Leibowitz } \\ & \text { Vice President } \\ & \text { Researeh Group, Donaldson, } \\ & \text { Cukkin \& J Jonette Securities } \\ & \text { Concoration } \end{aligned}$ | Mr D Cruicikshank Director in charge of Goldarest |
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|  |  | - Mr $\mathrm{BI}^{\text {M M ers }}$ |
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| hapman Chairman | Mr Nicolas Mellersh | President Fernmelde Technisches |
| Date and Venue |  |  |
| 28th \& 29th February 198 |  |  |
| Hotel Intercontinental, Lo | don |  |



Shrew and Beauty/The Royal Ballet Clement Crisp


Arts Guide $= \pm=9$


## THE ARTS

## Towards a braver new world



Turandot / La Scala
William Weaver










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the wry, bemused detachment Anse


## FINANCIALTIMES

Talegrams: Finantimo, London PS4. Telex: B954874 Telephone:01-2498000

Monday January 91984

## A jolt for Bourguiba



## Clear aims for British schools

## Behind the battle of Poissy

By Paul Betts in Paris


## Lombard

## The tortoise and the hare

By Malcolm Rutherford




How tax revenue has risen

By Samuel Brittan

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## Letters to the Editor

Pension schemes and use of surplus funds


Personal computers and Customs







## MeDermott's experfence pays off winters.



By Terry Byland Boom may not help the brokers IF A lattrorday Rip Van Winkle had
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 hich the line was effectivel gains in brokerage stocks must be
'CONFLICT WILL ESCALATE' IF SWAPO CONTINUES ACTION IN NAMIBIA
Pretoria warning to Angola

EEC proposes pollution curbs aimed at reducing acid rain


## Business

as usual
in Lagos

 Against Lipper's chosen yard stock index, the leading stocks look
pariuluary dismil. At the end
Thenember Derril.
Continued from Page 1
$\qquad$ hatrment There is speculation
 Nigeria's permanent re
at the United Nations. The hunt goes on for senior state
and federal popliticins wion have
failed to report to the army. Fights

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But the story of one prominent ficial in President Shegarin son
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with laughter. The Nigeria $\qquad$

| tions of three types of pollution from Due gas by 1995. |  |
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This seeme $A$ finir questioo to ask


Ten resume farm talks
Conitued rom Page 1


\section*{| $\begin{array}{l}\text { Landing } \\ \text { fish with } \\ \text { the aid } \\ \text { of chips }\end{array}$ |
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anc Lion service for the fishing industry
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commerth Seal will

## THE LEX COLUMN Bulls run wild on Wall Street


 Deficit figures
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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Monday January 91984

| KIVETOM RARNSTIEL <br> BRIGHT FREE MACHINING STEEL FOR FORGING. UPSETTING G EXTRUSION FROM KIVETON PARK <br> - Rounds. hexagons, flas s. carbon and alloy sicels Coated coiss for cold forsing and - All in a wide rangoo finishtes. Sizes fromic ${ }^{-3}$ |
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## Straight issues back in style



NTERNATIONAL CREDITS

## Nigerian pledge calms bankers' fears

| THE new year began badly for international bankers with oews of the military coup in Nigeria. Butthe mood became more relaxed as | Fund, World Bank and major creditors pleased the financial communi- | moratorium, the filth, on its public <br> sector deht principal payments <br> It plans a meeting with its i3- |  |  |  | overnor. Mr Jaime Lasa and Trime Minister Cessar viratha ane due in New Vork in midweek to |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ty. Bankers and export creditit agen-cies alike regard the next round of |  |  |  |  | meet their full 13 3 | sory |
| the week rore on. |  |  |  |  |  | committec led by M Manufacturers |  |
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| Maj-Cien Mohummed Bubari. | dence in Nigeria His bint of a | had dropped to S80m last, mooth, |  |  |  | rescheduled is as much as $\mathrm{S}_{1} 15 \mathrm{bm}$. |  |
| honour a genuine debt obligatiou." | devaluation, hitherto stroogly | are now | twen | 2 m and |  | rescheduld is as mumbs as 155 sm .The tulks were postponed from |  |
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| ary | LMF negoiations. | whek. Yugoslavia meets Western |  |  |  | of the credits side the sear got |  |
| Since the funds had | The coming week | tives oo Wednesday and Thursday. If the talks are sucnessful commer |  |  |  |  |  |
|  | one for debtor nations and their |  |  |  |  | are unconfirmed reports that I luly |  |
| ours, | crediors, with a series of mee | If the talks are successful commercial banks will resume their nego-tiations. They are expected to agree |  |  |  | Republi's own name. |  |
| mos | the |  |  |  |  |  |  |
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|  |  | uled this year. |  |  |  |  |  |
| Albaji, permanent secretary | today with its full bank ahi | Uued his year. On ridas. Poland meets its bank $^{\text {a }}$ |  |  |  | Sor Gibral war and the other the long |  |
| oance uoder deposed | group headed by Citiba |  |  |  |  | Heary Chemicals of india, 3 n . |  |
| Shehu | gentines |  |  |  |  | Gibralker, is rare name in the |  |
| govern | Other | ing of some si.sbn dent due over |  |  |  |  |  |
|  | tisit the IMF, Treasury and Federal | tively small amount involved there appears to be a growing scceptance |  |  |  | markel has awarded the mand ${ }^{\text {che }}$ |  |
| ress |  | apoog banks to do it all as oac |  |  |  | year lozn, with five-and a.half yuar grace period, cartes a margin of ! throughout. |  |
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U.S. \$150,000,000

First Interstate Overseas N.V.
Guaranteed Floating Rate Subordinated Notes Due 1995

## [first Interstate Bancorp



## UnS. BONDS

Credit market marks time as investors return to equities


## Norfolk Southern may make offer for Conrail

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Strong performance by KLSE in 1983


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U.S. $\$ 400,000,000$

Revolving Underwriting Facility Certificates of Deposit

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| Australia and New Zealand Ban | king Group Limited |

Midland Bank InternationaI

## Irving Trust Company <br> Abu Dhabi Investment Company

AIG Capital Funding, Inc.
and Shanghai Banking Corporation

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## UK COMPANY NEWS

RECENT ISSUES



## Allied-Lyons buys hotel for $£ 1.05 \mathrm{~m}$



## Chemring sees expansion

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FINANCIAL TIMES STOCK INDICES

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Lloyds Bank Ple
$\frac{\text { (Incorporsted in Engliond with limited llobility) }}{\text { accordante with che terms and conditions of the Notes and }}$




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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES


NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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## Follow the Leader



WORLD STOCK MARKETS


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## CONSTR <br> CONSTRUCTION CONTRACT New Zealand main railway





## Espley-Tyas <br> wins $£ 13 \mathrm{~m}$





Bth Janaary, 1984
U.S. $\$ 42,000,000$

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& \text { Short-term guaranteed Notes } \\
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## Executive posts at Abbey Life

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INSURANCE

## Why no composite can consider itself safe from predators



## WEEK'S FINANCIAL DIARY


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## PORT OF LISBON AUTHORITY <br> CONTTRACTS AND TENDERS

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 Pootugal, where the instructions to bidders may be examine
Escuidos $1,250,000$, which may be given by a deposit in the
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branches, by means of a form drawn up under appendix $I t$

in force.
Copies of the instructions to bldders may be obtained from
The Treagarer's ofice (Tesouraria) of the AGPL
Cais do Sodre, Lisbon
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## INSURANCE \& OVERSEAS MANAGED FUNDS






FT LONDON SHARE INFORMATION SERVICE ELECTRICALS-Continued.
ELECTRICALS-Continued Times Monday January 9.1984


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BRITISH FUNDS
 INT. BANK AND O'SEAS




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ELECTRICALS





 BUIDING INDUSTRY,

GINEERING

Tinancial Times Monday January 9196
INDUSTRIALS-Continued
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## CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

## Dollar advances again

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EMS EUROPEAN CURRENCY UNIT RATES

bank of england treasury bill tender



THE POUND SPOT AND FORWARD


## THE DOLLAR SPOT AND FORWARD



CURRENCY MOVEMENTS CURRENCY RATES


INANCIAL FUTURES



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Room $\mathbf{F} .1$
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 ${ }^{236}$ Malhams, Londor SWE GBE

## Midland House Mortgage Rate

Midland Bank announces that, with effect from Wednesday 1st February. 1984 its.House Mortgage Rate will be increased by $1 / 2 \%$ to $111 / 4 \%$ per annum. APR $11.7 \%$.

Midiland Bank
Midland Bank plc, 27 Poultry, London EC2P 2BX
yibita

WORLD VALUE OF THE DOLLAR
Sank of Amertce NT \& SA, Economics Department, London




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